

Martin Currie Retirement and Death Benefits Plan ('the Plan') – Implementation Statement 1 June 2021 – 31 May 2022.

An Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Pensions Regulator for the period from 1 June 2021 – 31 May 2022 ('the Plan Year').

The Statement sets out the how, and the extent to which, the Trustee policy in relation to exercising voting rights has been followed during the year by describing the voting behaviour on behalf of the Trustee of the Plan.

The Trustee has used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Plan's behalf.

This Statement includes Minerva's report on key findings on behalf of the Trustee over the Plan year.

A summary of the key points are set out below.

abrdn

Due to the nature of the underlying asset, the manager had no voting information to report. abrdn's engagement information was provided at firm level in a report entitled "Responsible Investing – ESG Integration in Fixed Income". Minerva were unable to find any examples of engagements undertaken from abrdn's website and were therefore unable to comment on whether the engagement activity was in line with the Trustee's policy.

BMO LDI

The manager had no voting information to report due to the nature of the underlying assets. BMO's engagement information was provided at a firm level but not specifically for the Funds the Plan invests in, or for the specific holding period of the Plan's funds. However, Minerva was able to confirm that the manager's engagement activity was in line with the Trustees' own policies.

Partners Group

Partners Group's voting activity was in line with the Trustees' policy. Whilst Minerva believes that the voting policies and disclosures broadly comply with the International Corporate Governance Network (ICGN) Voting Guidelines Principles and good corporate governance practices there were minor areas of divergence within several criteria due to a lack of detail in their policy. The Trustees believe this is not a material issue. Partners Group did not provide specific examples of engagement activity for the fund in which the Plan was invested however information was obtained from their website. The Trustees will encourage the manager to provide fund specific engagement data in future. Despite this, Minerva was able to determine Partners Group's followed the Trustees' voting and engagement policies.

Martin Currie

Martin Currie provided voting and engagement information on their segregated portfolio, which was invested in the Asia Long Term Unconstrained Fund, Global Emerging Markets Fund, Global Long Term Unconstrained Fund, US Long Term Unconstrained Fund. Minerva were able to confirm that Martin Currie's voting activity was in line with the Plan's policy. However, due to the lack of explanation on why significant votes were cast, Minerva were unable to confirm if this was in line with the Plan's voting policy. Martin Currie provided detailed engagement information for the Plan's reporting period, however, this was provided as a combination of the 4 investee funds.

It was determined that some of the Plan's holdings covering asset classes such as corporate bonds and LDI had no voting or engagement information to report due to nature of the underlying holdings.

Since last year, there has been an improvement in the information provided from abrdn and Partners group, who had previously provided limited information. BMO and Martin Currie continued to provide good levels of information.

Minerva will seek any outstanding information and will agree a way forward on any actions identified with the Trustee once this information is available.

Dalriada Trustees Limited

Martin Currie Retirement and Death Benefits Plan

**Implementation Statement (IS):
Voting & Engagement Information (VEI)**

**Reporting Period:
1st June 2021 to 31st May 2022**

16th August 2022

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1 SIP Disclosures

This section sets out the policies in the Statement of Investment Principles ('SIP') in force at the Plan year-end relating to the following:

- 1) Financially Material Considerations
- 2) Non-Financial Considerations
- 3) Investment Manager Arrangements

Stewardship - including the exercise of voting rights and engagement activities - is set out in the 'Voting and Engagement' section.

Source of Information: Martin Currie Retirement and Death Benefits Plan
Statement of Investment Principles, 6th Edition, April 2022

1.1 Financially Material Considerations

The Trustee understands that it must consider all financially relevant factors in making investment decisions on behalf of the Plan. However, it may also consider any non-financial factors, to the extent that they have the ability to impact the financial results of the Plan's investments over the duration of the Plan, if they believe that such factors reflect the views of members.

The Trustee recognises that Environmental, Social and Governance (ESG) factors, including climate change, can all influence the investment performance of the Plan's portfolio and it is therefore in members' and the Plan's best interests that these factors are taken into account within the investment process and that ESG risks are identified and avoided or mitigated as best as possible.

The Trustee believes that investing with a manager who approaches investments in a responsible way and takes account of ESG-related risks will lead to better risk adjusted performance results as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken.

Therefore, the Trustee will work with the Investment Consultant to help select the investment managers that have passed the initial ESG screening. ESG screening will involve some of the following activities, but is not limited to: ensuring the managers are signatories to UNPRI, reviewing the managers' own ESG policies, investigating the extent to which these policies are integrated into their standard procedures of investment research and analysis etc. As part of the Mercer Manager Research Team appraisal process, investment managers are rated on a number of quantitative and qualitative factors, ESG considerations are taken into account in this process. This process is also applied to existing investment managers.

The Trustee is aware of the investment managers' approaches to social, environmental and ethical factors, including climate change considerations, with respect to their selection of investments and is satisfied that a responsible approach, which is consistent with the long-term financial interests of the Plan and its members, is undertaken.

The Plan's assets are invested in pooled funds. The Trustee has identified that the influence it can have on the social, environmental and ethical policies and practices, including climate change considerations, of the companies in which its managers invest, is potentially limited. The Trustee will continue to review the available products and approaches in this space and strive for the Plan to continue to deliver strong risk-adjusted returns, incorporating responsible investments principles into the process, where possible.

1.2 Non-Financial Considerations

The Trustee understands that it must consider all financially relevant factors in making investment decisions on behalf of the Plan. However, it may also consider any non-financial factors, to the extent that they have the ability to impact the financial results of the Plan's investments over the duration of the Plan, if they believe that such factors reflect the views of members.

1.3 Investment Manager Arrangements

The Trustee is a long term investor and does not look to change the investment arrangements on a frequent basis.

Investment managers are appointed by the Trustee based on their capabilities and therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.

The Trustee has appointed MCIM as investment manager to the Plan and, after considering appropriate investment advice, have taken out a Trustee Investment Policy (TIP) with Mobius Life Limited.

MCIM are responsible for managing around 55% of the Plan's assets in an equity mandate and Mobius Life are responsible for the remaining 45% of the Plan's assets on a multi-manager mandate.

The key duty of MCIM is to manage a global equity portfolio. MCIM is authorised and regulated by the FCA.

The key duty of Mobius Life is to host investment funds on their Platform suitable to each mandate within the Trustee's agreed asset allocation. Mobius Life will therefore contract with and appoint underlying investment managers to manage the Plan's assets on behalf of the Trustee. Mobius Life is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA. The details of investment managers held on the Mobius Life Investment Platform are set out in Appendix 3, together with the details of each manager's mandate. All of the investment managers that are held via the Mobius Life Investment Platform will be authorised and regulated by the PRA, the FCA or both.

Both MCIM and Mobius Life invest in pooled investment vehicles. The Trustee therefore accepts that it cannot specify the risk profile and return targets of the managers, but the pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.

If a manager is significantly downgraded by Mercer's Manager Research Team, the investment adviser will advise the Trustee and the Trustee may replace that manager with a suitable alternative.

In particular, the underlying investment managers are responsible for all decisions concerning the selection and de-selection of the individual securities within the portfolios they manage.

In the case of multi-asset mandates, the underlying investment managers are responsible for all decisions concerning the allocation to individual asset classes and changes in the allocations to individual asset classes.

The underlying investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Plan. Where possible, discounts have been negotiated by Mercer with the underlying managers on their standard charges and the Plan benefits directly from these discounts.

None of the underlying managers in which the Plan's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.

The Trustee therefore considers that the method of remunerating fund managers is consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, it will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long term.

The Trustee accepts that it cannot influence the charging structure of the pooled funds in which the Plan is invested, but is satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics. The Trustee is therefore satisfied that this is an appropriate basis for remunerating the underlying investment managers and is consistent with the Trustee's policies as set out in this SIP.

Mobius Life makes a fund based charge for the services it provides.

2 Sourcing of Voting and Engagement Information

This section sets out the availability of the information Minerva initially requested from the Plan's managers, to facilitate the preparation of this report:

Table 2.1: Summary of Available Information

Fund/Product Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
abrdn	Standard Life Long Corporate Bond Fund	No Info to Report	No Info to Report	Partial Info Available
BMO	Real Dynamic LDI Fund	No Info to Report	No Info to Report	Partial Info Available
	Nominal Dynamic LDI Fund	No Info to Report	No Info to Report	Partial Info Available
Martin Currie	Asia Long Term Unconstrained Fund	Info Available	Partial Info Available	Partial Info Available
	Global Emerging Markets Fund	Info Available	Partial Info Available	Partial Info Available
	Global Long Term Unconstrained Fund	Info Available	Partial Info Available	Partial Info Available
	US Long Term Unconstrained Fund	Info Available	Partial Info Available	Partial Info Available
Partners Group	Generations Fund	Info Available	Partial Info Available	Partial Info Available


Full Information Available

Partial Information Available

No Information to Report

No Information Provided

Awaiting Information

	<p>Voting Activity</p>	<p>There was voting information disclosed for the Plan's investments in the following funds:</p> <ul style="list-style-type: none"> ▪ MartinCurrie Asia Long Term Unconstrained Fund ▪ MartinCurrie Global Emerging Markets Fund ▪ MartinCurrie Global Long Term Unconstrained Fund ▪ MartinCurrie US Long Term Unconstrained Fund ▪ Partners Group Generations Fund
	<p>Significant Votes</p>	<p>There was 'Significant Vote' information disclosed for the Plan's investments in the following funds:</p> <ul style="list-style-type: none"> ▪ MartinCurrie Asia Long Term Unconstrained Fund ▪ MartinCurrie Global Emerging Markets Fund ▪ MartinCurrie Global Long Term Unconstrained Fund ▪ MartinCurrie US Long Term Unconstrained Fund ▪ Partners Group Generations Fund
	<p>Engagement Activity</p>	<p>There was reportable engagement information provided for the Plan's investments with the following managers:</p> <ul style="list-style-type: none"> ▪ MartinCurrie Asia Long Term Unconstrained Fund (aggregated funds information) ▪ MartinCurrie Global Emerging Markets Fund (aggregated funds information) ▪ MartinCurrie Global Long Term Unconstrained Fund (aggregated funds information) ▪ MartinCurrie US Long Term Unconstrained Fund (aggregated funds information) ▪ Partners Group Generations Fund (a small amount of firm-level information)

3 Voting and Engagement

The Trustee is required to disclose the voting and engagement activity over the Plan year. The Trustee has used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Plan's behalf.

This statement provides a summary of the key information and summarises Minerva's findings on behalf of the Plan over the Plan's reporting year.

3.1 Voting and Engagement Policy and Funds

The Trustee's policy on Voting and Engagement from the Plan's SIP is set out below:

The Trustee has concluded that the decision on how to exercise voting rights should be left with their investment managers, who will exercise these rights in accordance with their respective published proxy voting policies. These policies, which are provided to the Trustee from time to time, take into account the financial interests of shareholders and should be for the Plan's benefit. Where this primary consideration is not prejudiced, the investment manager should engage with companies to take account of ESG factors, including climate change considerations, in the exercise of such rights.

The Trustee notes that the investment managers' proxy voting policies are available on request and on their respective websites.

Where the Trustee is specifically invited to vote on a matter relating to corporate policy, the Trustee will exercise its right in accordance with what it believes to be the best interests of the majority of the Plan's membership.

The Trustee will monitor the performance, strategy, risks, ESG policies, including climate change considerations, and corporate governance of the investment managers. If the Trustee has any concerns, they will raise them with the respective managers, verbally or in writing.

The following table sets out:

- the funds and products in which the Plan was invested during the Plan's reporting period;
- the holding period for each fund or product; and
- whether each investment manager made use of a 'proxy voter', as defined by the Regulations:

Table 3.1: Plan Investment/Product Information

Fund / Product Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
abrdn	Standard Life Long Corporate Bond Fund	Platform	DB Fund	01/06/21	31/05/22	N/A
BMO	Real Dynamic LDI Fund	Platform	DB Fund	01/06/21	31/05/22	N/A
	Nominal Dynamic LDI Fund	Platform	DB Fund	01/06/21	31/05/22	N/A
Martin Currie	Asia Long Term Unconstrained Fund	Direct	DB Fund	01/06/21	31/05/22	ISS
	Global Emerging Markets Fund	Direct	DB Fund	01/06/21	31/05/22	ISS
	Global Long Term Unconstrained Fund	Direct	DB Fund	01/06/21	31/05/22	ISS
	US Long Term Unconstrained Fund	Direct	DB Fund	01/06/21	31/05/22	ISS
Partners Group	Generations Fund	Platform	DB Fund	01/06/21	31/05/22	GLASS LEWIS

Proxy Voter identified

Proxy Voter Not Confirmed

Not Applicable (N/A)



Minerva Says

As shown in the table above:

- Martin Currie identified Institutional Shareholder Services, or 'ISS' as their 'Proxy Voter'
- Partners Group identified Glass Lewis as their 'Proxy Voter'
- The investments shown as grey shaded boxes had no listed equity voting activity associated with them, and so had no need for a proxy voter

4 Exercise of Voting Rights

The following tables show a comparison of each of the Plan's relevant manager(s) voting activity versus the Trustee's policy (which in this instance is the manager's own policy).

Table 4.1: Martin Currie's Approach to Voting

Asset manager	Martin Currie
Relevant Plan Investment(s)	<ul style="list-style-type: none"> ▪ Asia Long Term Unconstrained Fund ▪ Global Emerging Markets Fund ▪ Global Long Term Unconstrained Fund ▪ US Long Term Unconstrained Fund
Key Points of Manager's Voting Policy	<p>Martin Currie's 'Proxy Voting Policy' from February 2022 includes the following information:</p> <p><i>'We believe that Sustainability or Environmental, Social and Governance (ESG) factors create risks and opportunities for companies and that these should be managed appropriately. In particular, we believe that good governance of the companies in which we invest is an essential part of creating shareholder value and delivering investment performance for our clients.'</i></p> <p><i>We have adopted the International Corporate Governance Network (ICGN) Global Governance Principles, which set out a primary standard for well-governed companies that is widely applicable, irrespective of national legislative frameworks or listing rules. We also reference the Principles of Corporate Governance developed by the Organisation for Economic Co-operation and Development (OECD) which are intended to help policymakers evaluate and improve the international frameworks for corporate governance. Differences in national market regulation mean that a single set of detailed guidelines is unlikely to be appropriate for all the countries in which we invest. Where local corporate governance codes are consistent with our overall principles we will adopt these. At a minimum we would expect companies to comply with the accepted corporate governance standard in their domestic market or to explain why doing so is not in the interest of (minority) shareholders.'</i></p> <p><i>The guiding principles for how we vote for our clients are the Martin Currie Global Corporate Governance Principles. These high level principles are set out in the following table:</i></p>

#	Principle	Details
1	Board Role & Responsibilities	The board should promote the long-term best interests of the company by acting on an informed basis with good faith, care and loyalty, for the benefit of shareholders, while having regard to relevant stakeholders
2	Leadership & Independence	Board leadership requires clarity and balance in board and executive roles and an integrity of independent process to protect the interests of shareholders and relevant stakeholders in promoting the long-term success of the company
3	Composition & Appointment	The board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in alignment with the company's purpose, long-term strategy and relevant stakeholders
4	Corporate Culture	The board should instil and demonstrate a culture of high standards of business ethics and integrity aligned with the company's purpose and values at board level and throughout the workforce
5	Remuneration	Remuneration should be designed to equitably and effectively align the interests of the CEO, executive officers and workforce with a company's strategy and purpose to help ensure long-term sustainable value preservation and creation. Aggregate remuneration should be appropriately balanced with the payment of dividends to shareholders and retention of capital for future investment and the level of quantum should be defensible relative to social considerations relating to inequality.
6	Risk Oversight	The board should proactively oversee the assessment and disclosure of the company's key risks and approve the approach to risk management and internal controls regularly or with any significant business change and satisfy itself that the approach is functioning effectively
7	Corporate Reporting	Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects
8	Internal & External Audit	The board should establish rigorous, independent and effective internal and external audit procedures, to ensure the quality and integrity of corporate reporting
9	Shareholder Rights	Rights of all shareholders should be equal and must be protected. Fundamental to this protection is ensuring that a shareholder's voting rights are directly linked to its economic stake, and that minority shareholders have voting rights on key decisions or transactions which affect their interest in the company
10	Shareholder Meetings	Boards should ensure that meetings with shareholders are efficiently, democratically and securely facilitated to enable constructive interactivity and accountability for the company's long-term strategy, performance, and approach to sustainable value creation upon which voting decisions may be influenced
Is Voting Activity in Line with the Plan's Policy?	Yes	More details on Martin Currie's voting activity are provided in Section 7 – Significant Votes

Table 4.2: Partners Group’s Approach to Voting

Asset manager	Partners Group		
Relevant Plan Investment(s)	Generations Fund		
Key Points of Manager’s Voting Policy	Partners Group provided us with a copy of their Proxy Voting Directive, which sets out what they consider to be good governance practices of investee companies. Their voting policy is comprised of 5 key policy areas:		
	#	Policy Area	Example of Topics Covered
	1	Boards and Directors	Separation of Chairman and CEO roles, Director independence and effectiveness, Committees, Elections
	2	Compensation	Board remuneration, Executive remuneration, Targets, Alignment, Level
	3	Accounts, Audit and Internal Control	Affirming business solvency, Internal controls, Auditor independence
	4	Capital Structure and Shareholder Rights	Issue of new shares, Share repurchase, Treasury shares, Mergers, acquisitions and corporate restructuring, Shareholder protections
5	Environmental and Social Matters	Assessing and addressing environmental and social risks, Political contributions and lobbying	
Is Voting Activity in Line with the Plan’s Policy?	<p>Yes</p> <p>More details on Partner's voting activity are provided in Section 7 – Significant Votes</p>		



**Minerva
Says**

- Martin Currie's Proxy Voting Policy clearly sets out how they approach their stewardship responsibilities for listed companies on behalf of their clients. In our view it is a clear and thoughtful approach which makes direct reference to the ICGN and OECG principles which we believe reflect good practice
- Partners Group Proxy Voting Directive also describes a clearly thought-out approach towards the governance of investee companies, and is also a reasonable and considered policy, in our view
- From the available information, we believe that the managers' voting policies are consistent with the Plan's proxy voting expectations

5 Manager Voting Policy

As the current approach of the Plan is to use the voting policy of the external asset managers, it is important that these policies are independently reviewed to ensure that they match current good practice and the general stewardship expectations set by the Trustee. Well-managed companies that operate in a commercially, socially and environmentally responsible manner are expected to perform better over the longer term, as the Trustee believes that adopting such an approach will allow each company's management to identify, address and monitor the widest range of risks associated with their specific business.

Set out in the following table is Minerva's independent assessment of the Plan's managers' voting policies, in the context of current good practice as represented by the ICGN Voting Guidelines, whilst also bearing the Trustee's stewardship expectations in mind. This has been done for each manager where they have identified voting activity on behalf of the Plan.

We have assessed each manager's policy individually, looking at it from Minerva's perspective of seven 'Voting Policy Pillars' that are at the core of our proxy voting research process, and which we have developed over the last 25 years. In using this well-tried approach, the Plan can be sure that their investment managers voting policies are being carefully considered against current good practice.

More information on our approach can be found in the separate Report Methodology document that accompanied this report.

Table 5: Voting Policy Alignment

	Manager Voting Policy Alignment with Current Good Practice						
Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
Martin Currie	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned
Comments	The manager's voting policy and disclosures broadly comply with the ICGN Voting Guidelines Principles and good corporate governance practices.						
Partners Group	Minor Divergence	Minor Divergence	Aligned	Minor Divergence	Minor Divergence	Minor Divergence	Minor Divergence
Comments	<p>Audit & Reporting - Lack of information regarding auditing measures. There is no disclosure regarding the changing of the auditors to maintain independence, nor how it is safeguarded. There is no disclosure on the manager's approach to audit and non-audit fees.</p> <p>Board - The policy provides clear views regarding the separation of the chair and the CEO. However, there is no mention of board diversity targets or</p>						

Manager Voting Policy Alignment with Current Good Practice

Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
	<p>policies in place. There is also a lack of reporting on board operations such as the number of years since the last external evaluation, and the policy does not disclose the manager's approach to overboarding.</p> <p>Corporate Actions – as investment decisions are regarded on a case-by-case basis, there is little specific information surrounding acquisitions, mergers etc. No mention is made of party-related transactions, tax havens or reverse takeovers.</p> <p>Remuneration - No mention of severance in relation to service contracts. There is a lack of disclosure regarding salary including benchmarking and say-on-pay. No mention of policy around annual bonuses or the targets used to assess these bonuses. No clawback or malus measures mentioned in policy.</p> <p>Shareholder Rights - The manager has not disclosed its approach regarding anti-takeover provisions or poison pills.</p> <p>Sustainability - High level approach to environmental and social issues. The policy doesn't explain the manager's approach towards key risks such as climate change and human rights.</p>						

Manager's voting policy is aligned with this policy pillar of Good Practice

Manager's voting policy has some minor areas of divergence from Good Practice

Manager's voting policy is not aligned with this policy pillar of Good Practice

Manager's voting policy was not disclosed for analysis by Minerva



Minerva Says

- Martin Currie's voting policy is broadly in line with good practice, and is what we would expect to see from a responsible asset steward
- Whilst Partners Group's voting policy is also broadly in line with good practice, and also is what we would expect to see from a responsible asset steward, we would like to see greater public disclosures made on certain governance topics

6 Manager Voting Behaviour

The Trustee believes that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, it expects the Plan's managers to vote at the majority of investee company meetings every year, and to provide sufficient information as to allow for the independent assessment of their voting activity.

The table below sets out the voting behaviour as disclosed by the each of the Plan's managers:

Table 6: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
Martin Currie	Asia Long Term Unconstrained Fund	35	276	98.5	90.8	9.2	0.0
	Global Emerging Markets Fund	85	717	97.1	86.8	10.8	2.4
	Global Long Term Unconstrained Fund	34	477	100.0	94.0	5.8	0.2
	US Long Term Unconstrained Fund	20	218	100.0	97.2	2.3	0.5
Comments:							
The manager provided voting information relating to the four funds shown above which covered the Plan's specific reporting period.							
From the summarised information available, we can see that the manager has voted at almost all investee company meetings, which is in line with the Trustee's expectations of its managers.							
Partners Group	Generations Fund	70	974	100.0%	95.0%	3.0%	2.0%
	Comments:						
The manager provided summarised voting statistics for the Generations Fund which covered the Plan's specific reporting period.							
From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Funds, which is in line with the Trustee's expectations of its managers.							

Information Disclosed

Partial Information Provided

Information Not Provided

Awaiting Information



**Minerva
Says**

- From the limited voting information we have available, we believe that Martin Currie and Partners Group have followed the Plan's requirements in relation to voting activity, as stated in the Plan's SIP:

'The Trustee has concluded that the decision on how to exercise voting rights should be left with their investment managers, who will exercise these rights in accordance with their respective published proxy voting policies. These policies, which are provided to the Trustee from time to time, take into account the financial interests of shareholders and should be for the Plan's benefit. Where this primary consideration is not prejudiced, the investment manager should engage with companies to take account of ESG factors, including climate change considerations, in the exercise of such rights.'

7 Significant Votes

Set out in the following section are 5 examples of the Plan's manager(s) voting behaviour from the relevant fund(s) in which the Plan was invested. A 'Significant Vote' relates to any resolution at a company that meets one of the following criteria:

1. identified by the manager themselves as being of significance;
2. contradicts local market best practice (e.g., the UK Corporate Governance Code in the UK);
3. is one proposed by shareholders that attracts at least 20% support from investors;
4. attracts over 10% dissenting votes from shareholders.

Where the manager has not provided sufficient data to identify 'Significant Votes' based on criteria 2-4 above, we have used manager-identified examples:

Table 7.1 Martin Currie's 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Asia Long Term Unconstrained Fund	Venture Corporation Ltd	28/04/22	Elect Wong Ngit Liong as Director	For	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale: Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Asia Long Term	Guangdong Investment Ltd	22/06/21	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders				

	Unconstrained Fund	Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote		Why Significant?			
Martin Currie	Asia Long Term Unconstrained Fund	AIA Group Ltd	19/05/22	Elect Sun Jie (Jane) as Director	For	Passed		This resolution attracted over 10% dissenting votes from shareholders			
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote		Why Significant?			
Martin Currie	Asia Long Term Unconstrained Fund	Tencent Holdings Ltd	18/05/22	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Against	Passed		This resolution attracted over 10% dissenting votes from shareholders			
		Vote Rationale:									
		Not stated by manager									

Relevance to Manager's Stated Policy	Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
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Minerva Says: Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?
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Martin Currie	Asia Long Term Unconstrained Fund	Shenzhou International Group Holdings Ltd	30/05/22	Authorize Reissuance of Repurchased Shares	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders
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Vote Rationale:

Not stated by manager

Relevance to Manager's Stated Policy	Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
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Minerva Says: Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?
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Martin Currie	Global Emerging Markets Fund	OTP Bank Nyrt	13/04/22	Authorize Share Repurchase Program	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders
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Vote Rationale:

Not stated by manager

Relevance to Manager's Stated Policy	Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
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Minerva Says: Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Emerging Markets Fund	HDFC Bank Ltd	14/05/22	Approve Appointment and Remuneration of Kenichi Ayukawa as Whole-Time Director Designated as Executive Vice-Chairman	For	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Emerging Markets Fund	Delta Electronics Inc	11/06/21	Approve Annual Report	For	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Emerging Markets Fund	Sea Ltd. (Singapore)	14/02/22	Amend Articles of Association	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Emerging Markets Fund	Prosus NV	24/08/21	Approve Remuneration Policy for Executive and Non-Executive Directors	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Long Term Unconstrained Fund	Adidas AG	12/05/22	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Long Term Unconstrained Fund	Kingspan Group plc	29/04/22	Amend Performance Share Plan	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Long Term Unconstrained Fund	MasterCard Inc	22/06/21	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Long Term Unconstrained Fund	Masimo Corp	26/05/22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	Global Long Term Unconstrained Fund	Veeva Systems Inc	23/06/21	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	For	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	US Long Term Unconstrained Fund	Nike Inc	06/10/21	To approve an advisory vote on the remuneration of the Company's named executive officers	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	US Long Term Unconstrained Fund	Amazon.com Inc	25/05/22	Report on Retirement Plan Options Aligned with Company Climate Goals	Against	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	US Long Term Unconstrained Fund	Constellation Software Inc	05/05/22	Ratify PricewaterhouseCoopers LLP as Auditors	For	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	US Long Term Unconstrained Fund	Visa Inc	25/01/22	To approve an advisory vote on the remuneration of the Company's named executive officers	For	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
Martin Currie	US Long Term Unconstrained Fund	ResMed Inc	18/11/21	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Passed	This resolution attracted over 10% dissenting votes from shareholders				
		Vote Rationale:									
		Not stated by manager									
Relevance to Manager's Stated Policy		Board Role & Responsibilities	Leadership & Independence	Composition & Appointment	Corporate Culture	Remuneration	Risk Oversight	Corporate Reporting	Internal & External Audit	Shareholder Rights	Shareholder Meetings
Minerva Says:		Without an explanation as to why the vote was cast as it was, we are unable to link the action back to the manager's stated voting policy with any certainty									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Partners Group	Generations Fund	VSB Renewables Platform	Not provided	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not provided	Size of holding in fund	
		Manager's Vote Rationale:						
		VSB initiated the ""VSB Goes Green Initiative"", which includes several ESG projects aimed at deepening the alignment of business units and employees with the climate friendly nature of the company. One of the initiatives include assessing Scope 1 and Scope 2 emissions with the support of an external advisor. VSB aims to reduce its carbon footprint. The company has also initiated a comprehensive health and safety review to promote the well-being of its employees.						
Relevance to Manager's Stated Policy		Boards and Directors	Compensation	Accounts, Audit and Internal Control	Capital Structure and Shareholder Rights	Environmental and Social Matters		
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Plan's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Partners Group	Generations Fund	Techem Metering GmbH	Not provided	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not provided	Size of holding in fund	
		Manager's Vote Rationale:						
		Techem completed a climate change engagement with an external advisor where a detailed greenhouse gas inventory was established including Scope 1, Scope 2 as well as material Scope 3 emissions. Initial carbon reduction opportunities were identified, and this analysis forms the basis for the development of Techem's carbon neutrality target. In addition, the organization added health and safety terms in all contracts with suppliers in Germany, Poland and France to improve its oversight across its supply chain.						
Relevance to Manager's Stated Policy		Boards and Directors	Compensation	Accounts, Audit and Internal Control	Capital Structure and Shareholder Rights	Environmental and Social Matters		
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Plan's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Partners Group	Generations Fund	Civica	Not provided	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not provided	Size of holding in fund	
		Manager's Vote Rationale:						
		Civica formalized its sustainability working group, which focuses on three areas: employees, customers and suppliers. The company aims to build on its previous achievements on employee net promoter score (eNPS) and diversity and inclusion. The group's eNPS is over 50 and the company was placed 73rd in Europe in the 2021 Financial Times Diversity Leaders list. Following the rise in COVID-19 cases in India, Civica increased its assistance in the region, including support for BAPS Shri Swaminarayan Mandir, which has established a dedicated, 500-bed hospital to provide medical assistance to the people of Vadodara. Civica also raised funds to support the setup of an intensive care unit to ensure patient access to ventilators, oxygen, food and medicine, while directly funding the purchase of patient monitors.						
Relevance to Manager's Stated Policy		Boards and Directors	Compensation	Accounts, Audit and Internal Control	Capital Structure and Shareholder Rights	Environmental and Social Matters		
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Plan's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Partners Group	Generations Fund	International Schools Partnership	Not provided	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not provided	Size of holding in fund	
		Manager's Vote Rationale:						
		ISP completed the transition of all its 45k students to distance learning. ISP's Learning Hub got a faster rollout in order to include a broader range of supportive materials and resources and supplement each school's distance learning strategy. ISP launched its first employee survey, with over 60% of its 5k employees at that time participating. This exercise has continued with a NPS assessment, now conducted to ISP's 7k employees, and including both the schools and the company's offices. Response rates have increased from 60% to 78% in schools and 82% to 89% in offices, and NPS in the offices has increased from 27 to 51, remaining stable in schools. The company is taking the feedback and continuously working on opportunities for further improvement.						
Relevance to Manager's Stated Policy		Boards and Directors	Compensation	Accounts, Audit and Internal Control	Capital Structure and Shareholder Rights	Environmental and Social Matters		
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Plan's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Partners Group	Generations Fund	Foncia	Not provided	As we control the Board, please see below the ESG efforts of the portfolio company.	Control of board	Not provided	Size of holding in fund	
		Manager's Vote Rationale:						
		<p>Foncia made significant efforts to reduce the environmental impact of its residential properties, notably through energy refurbishment. The company is training more than 80% of its approximately 1,500 joint-property managers on energy efficiency topics before the end of the year, and re-trainings will be provided going forward.</p> <p>Foncia also has a plan to significantly reduce its own emissions. Around 10% of the company's Scope 1 and 2 emissions are caused by its vehicle fleet. By switching to hybrid or electric vehicles, the footprint could be reduced from 112 to 60 CO2 grams/km. By the end of 2021, approximately 1,000 hybrid and electric vehicles will be ordered, which will gradually replace its current fleet in 2022.</p>						
Relevance to Manager's Stated Policy		Boards and Directors	Compensation	Accounts, Audit and Internal Control	Capital Structure and Shareholder Rights	Environmental and Social Matters		
Minerva Says:		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Plan's approach.						



Minerva Says

- It was not possible to link the 'Significant Votes' we identified from the raw Martin Currie voting data back to specific voting policy aspects due to the lack of voting rationales
- Partners Group's reported 'Significant Vote' information seems to be consistent with their stated voting policies, and so is consistent with the Plan's expectations of its investment managers' approach to voting – although the activity reported by Partners Group is entirely focussed on 'Environmental' issues.

8 Manager Engagement Information

The Trustee has set the following expectations in the Plan's SIP in relation to its managers engagement activity:

The Trustee has concluded that the decision on how to exercise voting rights should be left with their investment managers, who will exercise these rights in accordance with their respective published proxy voting policies. These policies, which are provided to the Trustee from time to time, take into account the financial interests of shareholders and should be for the Plan's benefit. Where this primary consideration is not prejudiced, the investment manager should engage with companies to take account of ESG factors, including climate change considerations, in the exercise of such rights.

The Trustee believes that an important part of responsible oversight is for the Plan's investment managers to engage with the senior management of investee companies on any perceived risks or shortcomings – both financial and non-financial – relating to the operation of the business, with a specific focus on ESG factors. As such, they expect the Plan's managers to engage with investee companies where they have identified any such issues. The following table(s) summarises the engagement activity of the manager(s):

Table 8.1: Summary of Engagement Information Provided

Manager	Engagement Information Obtained?	Level of Available Information	Info Covers Plan's Reporting Period?	Comments
abrdn	PROCESS ONLY	FIRM	NO	The manager provided some <i>firm level engagement process information</i> in a report titled 'Responsible Investing - ESG Integration in Fixed Income' dated January 2022. We did not locate any examples of engagements undertaken on the manager's website, either at firm or fund level
BMO	YES	FIRM	NO	The manager provided <i>detailed firm level engagement information</i> for 2021, rather than for the Plan's specific investment holding period (the manager only provides information on a half yearly basis)
Martin Currie	YES	COMBINED FUNDS	YES	The manager provided <i>detailed engagement information</i> for the Plan's specific reporting period – although it was a combination of the activity undertaken for the Plan's 4 investee funds, and so it was not possible to determine which engagement related to which fund from the information provided.
Partners Group	YES	FIRM	NO	Whilst the manager did not provide any specific engagement information related to the Plan's investment, we located some <i>basic engagement information</i> in their Corporate Sustainability report

abrdn

abrdn				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Fund(s)	Period Start	Period End	No. of Engagements	Fund(s)	Period Start
Standard Life Long Corporate Bond Fund	-	-	-	-	-	-	-	-	-

Aspect of Engagement Activity	Details												
Key Points of the Manager's Engagement Policy	<p>The following description of the manager's approach towards engagement is set out in a document titled 'Responsible Investing - ESG Integration in Fixed Income' dated January 2022, which they sent to us in response to our emailed request for engagement information for the Long Corporate Bond Fund:</p> <p><u>Our core beliefs - why responsible investing is essential</u></p> <p>Why is it so vital to integrate ESG factor into our fixed income process? There are three reasons:</p> <ol style="list-style-type: none"> 1. ESG is financially important. ESG factors directly affect corporate performance. We believe, companies that take their ESG responsibilities seriously tend to outperform those that don't. 2. It makes us better investors. Understanding ESG risks and opportunities, alongside other financial metrics, helps us to make more informed investment decisions for our clients. 3. It makes companies better too. Informed and constructive engagement helps corporations improve practices - protecting and enhancing the value of our clients' investments. <p>Engaging with issuers is essential to how we assess their ESG capabilities. Our process is made up of four interconnected stages, each as important as each other:</p> <table border="1"> <thead> <tr> <th>Monitor</th> <th>Contact</th> <th>Engage</th> <th>Act</th> </tr> </thead> <tbody> <tr> <td>Ongoing due diligence</td> <td>Frequent dialogue</td> <td>Using our voice</td> <td>Consider all options</td> </tr> <tr> <td> <ul style="list-style-type: none"> • Business performance </td> <td> <ul style="list-style-type: none"> • Senior executives </td> <td></td> <td> <ul style="list-style-type: none"> • Increase or decrease our holdings </td> </tr> </tbody> </table>	Monitor	Contact	Engage	Act	Ongoing due diligence	Frequent dialogue	Using our voice	Consider all options	<ul style="list-style-type: none"> • Business performance 	<ul style="list-style-type: none"> • Senior executives 		<ul style="list-style-type: none"> • Increase or decrease our holdings
Monitor	Contact	Engage	Act										
Ongoing due diligence	Frequent dialogue	Using our voice	Consider all options										
<ul style="list-style-type: none"> • Business performance 	<ul style="list-style-type: none"> • Senior executives 		<ul style="list-style-type: none"> • Increase or decrease our holdings 										

	<ul style="list-style-type: none"> • Company financials • Corporate governance • Company's key risks and opportunities 	<ul style="list-style-type: none"> • Board members • Heads of departments and specialists • Site visits 	<ul style="list-style-type: none"> • Maximise influence as asset owners to drive positive outcomes • Where possible, leverage equity holdings to vote on issues 	<ul style="list-style-type: none"> • Collaborate with other investors • Take legal action if necessary
Comparison of the Manager's Engagement Activity vs the Trustee's policy	We were unable to locate any examples of specific engagements undertaken by the manager on their website, either at firm or fund level			
Is Engagement Activity in Line with the Trustee's Policy?	Given the lack of detail of any specific reported engagements, we have been unable to assess engagement activity versus the manager's stated engagement approach			

BMO

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Only firm level engagement info available	01/01/21	31/12/21	1,343	33.7%	42.8%	23.5%	-	Not Stated	Not Stated
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	<p>The manager provided us with a link to their latest Engagement Policy, which is dated April 2022. The policy states:</p> <p><i>We define engagement as constructive dialogue with companies on environmental, social and governance (ESG) factors that can impact their businesses and, where necessary, encourage improvement in ESG management practices. Our primary driver for engagement is to support long-term returns by mitigating risk and capitalising on opportunities linked to ESG factors. We also believe that by encouraging companies to improve their ESG practices, which can help drive positive impacts for the environment and society that are in line with the achievement of the United Nations Sustainable Development Goals (SDGs), we can play a part in building a more sustainable and resilient global economy, which will enhance our clients' long-term prosperity and security.</i></p>								

	<p>Our engagement programme encompasses a spectrum of ESG aspects, across a range of sectors and geographies. The programme is structured around seven high level themes encompassing ESG issues of most relevance to investors:</p> <ol style="list-style-type: none"> 1) Climate change 2) Environmental stewardship, including biodiversity 3) Labour standards 4) Human rights 5) Public health 6) Business conduct 7) Corporate governance
<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>Whilst the manager did not explicitly identify a specific engagement for either of the Dynamic LDI Funds in which the Plan is invested, the following is an example of a reported engagement activity in their 'Stewardship Report':</p> <p><u>Q2 2021 - Shell – Engagement on Climate Change</u></p> <p>Background: 'Shell was one of the first companies in the energy sector to allow shareholders a vote on its strategy for transitioning in line with the Paris Agreement. The resolution asked shareholders to approve its Powering Progress strategy to accelerate the transition of its business to net-zero emissions, including targets to reduce the carbon intensity of energy products it sells by 2023, 2030, 2035 and 2050. Recently, Shell has consistently improved integration of climate change into its strategy and governance.'</p> <p>Action: 'We have engaged with Shell, individually and collaboratively, to better understand the impact of the climate change strategy on the medium- and long-term course of the company. We also asked for clarity on how the capital expenditure plan is aligned with the medium- and long-term targets and for signposts that help assess the intermediate actions. We voted against the strategy put forward to shareholder approval. The trajectory and instruments used to achieve the required reductions do not provide sufficient certainty about alignment of the strategy with the goal of the Paris Agreement. Additionally, a large majority of decarbonisation is planned to take place after 2030, yet the plan provides limited indicators that the required acceleration of decarbonisation will take place. Shell's plan also has a strong focus on natural carbon sinks and carbon capture and storage.'</p> <p>Verdict: 'Our engagement experience remains quite positive given the company's openness to dialogue and its tangible improvements. We recognise Shell's leadership in the energy sector and welcome the commitment to an annual say-on-climate vote at the AGM. We also acknowledge the direction of Shell's transition towards net zero emissions by 2050 for the complete value chain. However, there remains significant room for improvement in the way management is tackling decarbonisation. We will continue our active engagement with the company going forward to drive the required changes.'</p>

Is Engagement Activity in Line with the Trustee's Policy?

Whilst the summarised engagement activity statistics are not aligned with the Plan's investment holding period, the engagement activity reported seems consistent with the Manager's stated Engagement Policy, and so is also consistent with the Plan's approach.

Martin Currie

Fund	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Asia Long Term Unconstrained Fund	01/06/21	31/05/22	39	23.1%	5.1%	43.6%	28.2%	5.1%	94.9%
Global Emerging Markets Fund	01/06/21	31/05/22							
Global Long Term Unconstrained Fund	01/06/21	31/05/22							
US Long Term Unconstrained Fund	01/06/21	31/05/22							

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>Information concerning the manager's engagement approach is set out in the publication titled 'Stewardship & Engagement Policy' dated January 2022:</p> <p><u>'How Martin Currie conducts dialogue with investee companies</u></p> <p><i>Our aim is to establish an open dialogue with investee companies. We aim to engage with companies in an informed, constructive and discrete manner.</i></p> <p><i>Dialogue with companies is conducted via in-person meetings, virtual meetings, phone calls, letters or email either one-on-one or as part of a collaborative approach. The dialogue is normally led by the portfolio manager or analyst responsible for the analysis of that company. The nature and frequency of the dialogue is dependent on the type of issue and the likely timescale for resolution. The majority of dialogues are with investors relations, subject specialists, executive management or the board of directors. Under certain circumstances – when we deem it to be in the best interest of our clients – we will agree to being</i></p>

made insiders in investee companies for a limited period of time, but we expect the latter to seek our explicit approval beforehand and to exercise due caution in what information they share with us during this process. Where we do become an insider, we follow the procedures in our 'Insider Dealing and Market Abuse' policy.

We recognise that our 'standard' engagement approach – seeking constructive dialogue with management – may not always yield the results aimed for and in these circumstances we will consider escalating our stewardship activities. This will include seeking additional meetings with the company, contacting the nonexecutive directors or company advisors, or voting against management. Scenarios that would warrant this include when minority shareholders' rights are being compromised; when we are concerned about board structure; or sustainability issues that could undermine a company's future earnings' potential. As long-term investors we expect the companies in which we invest to focus on delivering durable shareholder value. This means that we expect management to consider long-term risks and opportunities presented by environmental, social and governance (ESG) factors. The topics and issues on which we are most likely to intervene will therefore also include environmental or social issues.

In making decisions as to whether engagement will be escalated, a number of factors will be considered, for example:

- *The particular circumstances giving rise to an issue*
- *How this compares to perceived best practice*
- *The explanations provided by the company*
- *The potential impact for our clients*
- *Whether there is a history of related issues*

Should unilateral engagement efforts prove insufficient, we will consider escalation via a collaborative route – contacting other shareholders to discuss joint intervention. When all reasonable options have been exhausted, we may sell the shares to protect our clients' interests. We have an internal research database where we also record and track our engagement. and voting activity and ISS, our proxy voting provider, publishes our voting records on their platform. We also publish our voting record on our website.'

The manager did not identify any specific engagement themes or priorities in the information they provided.

Comparison of the Manager's Engagement Activity vs the Plan's Policy

The following is an example of an engagement reported by the manager:

7th June 2021 - Alibaba Group Holding Ltd – Environmental-themed Engagement

Reason for Engagement: 'Lack of environmental disclosure'

	<p>Engagement Details: 'Discussion on issues take place'</p> <p>Engagement Outcome: 'Ongoing'</p>
<p>Is Engagement Activity in Line with the Plan's Policy?</p>	<p>Whilst we believe that the manager's engagement approach is consistent with the Plan's expectations, we believe that the manager should be able to provide more narrative information on engagements undertaken</p>

Partners Group

Partners Group				Breakdown of Engagement Topics Covered				Outcomes	
Fund	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Generations Fund	01/01/21	31/12/21	-	-	-	-	-	-	-
Aspect of Engagement Activity	Details								
<p>Key Points of the Manager's Engagement Policy</p>	<p>As Partners Group predominantly invest in private assets (as opposed to publicly listed assets), they tend to have board control over their investee companies. As a result, their engagement approach works differently from the Plan's other managers, since they can make any changes they deem appropriate to the management of their investee companies.</p> <p>In the most recent 2021 Corporate Sustainability Report (which does not actually cover all of the Plan's reporting period) the manager sets out their main engagement channels:</p> <ul style="list-style-type: none"> ▪ ESG onboarding ▪ Annual ESG KPI survey ▪ Ongoing proprietary ESG engagement projects ▪ ESG workshops ▪ Incident reporting tool ▪ PG Alpha (a tool designed to support cross portfolio tracking and review performance and development of investments). 								

	<p>Partners Group have defined ESG ambitions for both their firm and portfolio of controlled assets, which include tackling climate change, realizing employees' potential, and achieving ownership excellence and sustainability at scale. Each of these ambitions has a series of sustainability targets and related projects attached to it to ensure that they make real progress in these areas and are able to track that progress. To drive action, there will be clearly defined responsibilities and governance mechanisms for our sustainability targets and related projects.</p>
<p>Comparison of the Manager's Engagement Activity vs the Trustee's Policy</p>	<p>Whilst the manager did not provide details of specific engagements undertaken in the Generations Fund for the Plan's reporting period, they did provide the following example of their own approach to engagement for an investee company in their 2021 Corporate Sustainability Report:</p> <p><u>2021 - VSB Group – Environmental- themed Engagement</u></p> <p><i>'VSB Group (VSB) is a leading European developer, owner, and operator in the renewable energy sector. Founded in 1996, VSB operates throughout the renewable energy value chain, from the development of projects to asset management and the technical and commercial management of operational sites, as well as having a broad offering in energy solutions. VSB has successfully developed and built over 1.1GW of onshore wind and solar photovoltaic generating assets to date and manages over 1.4GW of wind assets. The company has expanded from its headquarters in Dresden, Germany, to become a European renewable platform active in ten countries with over 350 employees and 22 offices. Partners Group acquired an 80% equity stake in VSB on behalf of its clients in January 2020.</i></p> <p><i>Although VSB is already considered a 'green asset', there is always room for improvement. In 2020, we supported VSB with the introduction of its VSB GoesGreen initiative. This included a number of ESG projects with the overall objective of further improving VSB's ESG credentials, reducing its carbon footprint, and deepening the alignment between employees and the company's mission. On the environmental and GHG emissions side, the first step in the VSB GoesGreen initiative was to assess VSB's Scope 1 and Scope 2 emissions with the support of an external advisor. While VSB develops renewables projects, it still produces GHG emissions. Detailed Scope 1 and Scope 2 analyses have been completed and now Scope 3 emissions will be assessed. In line with Partners Group's expectations for its direct lead portfolio, VSB is setting baseline emissions before creating an action plan and targets.'</i></p> <p><u>Engagement Outcome:</u> The engagement activity resulted in lower carbon emissions</p>
<p>Is Engagement Activity in Line with the Trustee's policy?</p>	<p>Whilst we believe that the manager's engagement approach is consistent with the Plan's expectations, we believe that the manager should be able to provide specific examples of engagements at fund level</p>



**Minerva
Says**

- As can be seen from the previous tables, the reported engagement approaches appear to be broadly consistent with the Plan's expectations of their investment managers in this stewardship area
- However, we remain disappointed that, in general, asset managers continue to struggle in terms of reporting engagement priorities and fund-level activity. Whilst there have been some improvements in the reporting of engagement activity undertaken, we believe that more could be done to provide clients with useful information on engagement priorities, themes and activities

9 Conclusion

9.1 Assessment of Compliance

In this report, Minerva has undertaken an independent review of the Plan's external asset managers' voting and engagement activity. The main objective of the review is for Minerva to be in a position to say that the activities undertaken on the Plan's behalf by its agents are aligned with its own policies.

Set out in the following table is Minerva's assessment of each manager's compliance with the Plan's approach:

Table 9: Summary Assessment of Compliance

Fund/ Product Manager	Investment Fund/Product	Does the Manager's Reported Activity Follow the Plan's Policy:				UK Stewardship Code 2020 Signatory?	Overall Assessment
		For Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
abrdn	Standard Life Long Corporate Bond Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
BMO	RealDynamic LDI Fund	N.I.R.	N.I.R.	YES	N/A	YES	COMPLIANT
	Nominal Dynamic LDI Fund	N.I.R.	N.I.R.	YES	N/A		COMPLIANT
Martin Currie	Asia Long Term Unconstrained Fund	YES	YES	YES	ISS	YES	COMPLIANT
	Global Emerging Markets Fund	YES	YES	YES	ISS		COMPLIANT
	Global Long Term Unconstrained Fund	YES	YES	YES	ISS		COMPLIANT
	US Long Term Unconstrained Fund	YES	YES	YES	ISS		COMPLIANT
Partners Group	Generations Fund	YES	YES	YES	GLASS LEWIS	NO	COMPLIANT

Full Information Available

Partial Information Available (P.I.A)

No Information to Report (N.I.R.)

No Information Provided (N.I.P)

Not Applicable (N/A)



Minerva
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Overall Assessment:

We believe that the Plan's managers have broadly complied with the Plan's Voting and Engagement requirements of them.

Notes

- 1) The preceding table shows that Minerva has been able to determine that:
 - From the voting information we received from Martin Currie and Partners Group, their voting approaches are in step with the Plan's expectations
 - From the 'Significant Votes' generated from the Martin Currie raw voting data, it was not possible to assess whether the voting activity was aligned with the manager's voting policy, due to the lack of voting rationales
 - From the 'Significant Votes' provided by Partners Group, their voting activity seems to be in step with their voting policy, and so meets the Plan's expectations
 - The Plan's managers engagement approaches seem to be broadly in line with the Plan's expectations, although there was a shortage of fund-specific engagement information to review
- 2) abrdn, BMO and Martin Currie are signatories to the UK Stewardship Code 2020
- 3) We note that Partners Group are not signatories to the UK Stewardship Code 2020, and that they have made the following public statement on the matter:

Whilst PGUK generally supports the objectives that underlie the Code, it has chosen not to commit to the Code at this time, particularly in light of the various other ESG standards to which Partners Group, as a global business, commits.

Given that being a signatory is more relevant for managers of listed equities, we are not unduly concerned that Partners Group are not a signatory at this time.

About Minerva

Minerva helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

For more information, please email hello@minerva.info or call + 44(0)1376 503500

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